

issue. If all bonds of any one issue are not delivered simultaneously, the bonds of such issue outstanding at any one time shall mature as aforesaid.

Form and denominations.

"SEC. 7. Said bonds shall be issued in such form and denominations, and with such provisions as to time, place and medium of payment of principal and interest, as the board of county commissioners of Wilson County may determine, subject to the limitations and restrictions of this act. The bonds shall bear interest at a rate not exceeding six per centum per annum, payable semiannually. They may be either coupon bonds or registered bonds, and if issued in coupon form may be made registerable as to principal or as to both principal and interest. They shall be signed by the chairman of the board of county commissioners of Wilson County, and the county seal shall be affixed to the bonds and attested by the clerk of said board; and the coupons of such bonds shall bear the printed or lithographed or engraved facsimile signature of the chairman of said board of county commissioners who is in office at the date of the bonds. The delivery of bonds signed as aforesaid by officers in office at the time of such signing shall be valid notwithstanding any changes in officers occurring after such signing.

Interest.

Signed by chairman of board.

Sale of bonds.

"SEC. 8. Said bonds shall be sold upon sealed bids, at a price not less than par and accrued interest, to the bidder who will take them at the lowest rate of interest: *Provided, however,* that the rate of interest shall be a multiple of one-quarter of one per centum per annum, payable semiannually. The rate of interest herein referred to is the interest rate stated on the face of the bonds, as distinguished from what is commonly called the "interest basis" upon which the bonds are sold. Before any such sale, there shall be published one or more times in a newspaper published in the town of Wilson a notice containing a description of the bonds to be sold, the terms of sale, the place of sale, and the time limited for the receipt of sealed bids, which time shall be not less than twenty days after the first publication of such notice. The board of commissioners of Wilson County may cause such further publication of such notice to be made in financial or other papers as the board may deem expedient. All bids submitted pursuant to such notice shall be opened in public.

Notice of sale

Bids opened in public.

Application of proceeds.

"SEC. 9. The proceeds of the sale of said bonds shall be used by the board of commissioners of Wilson County in defraying the costs of building a new courthouse (including a jail), buying fixtures and furniture therefor, tearing down and demolishing the present courthouse and jail, and acquiring a site and grounds for the new courthouse and jail, or for any one or more of said purposes.

Special tax for sinking fund.

"SEC. 10. The board of county commissioners of Wilson County shall levy annually a special tax ad valorem upon all taxable